

Senate File 2123 - Enrolled

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SENATE FILE 2123

AN ACT

UPDATING THE CODE REFERENCES TO THE INTERNAL REVENUE CODE
AND INCLUDING EFFECTIVE DATE AND RETROACTIVE APPLICABILITY
DATE PROVISIONS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 15.335, subsection 4, unnumbered
paragraph 2, Code Supplement 2007, is amended to read as
follows:

For purposes of this section, "Internal Revenue Code" means
the Internal Revenue Code in effect on January 1, ~~2007~~ 2008.

Sec. 2. Section 15A.9, subsection 8, paragraph e,
unnumbered paragraph 2, Code Supplement 2007, is amended to
read as follows:

For purposes of this subsection, "Internal Revenue Code"
means the Internal Revenue Code in effect on January 1, ~~2007~~
2008.

Sec. 3. Section 422.3, subsection 5, Code Supplement 2007,
is amended to read as follows:

5. "Internal Revenue Code" means the Internal Revenue Code
of 1954, prior to the date of its redesignation as the
Internal Revenue Code of 1986 by the Tax Reform Act of 1986,
or means the Internal Revenue Code of 1986 as amended to and
including January 1, ~~2007~~ 2008.

Sec. 4. Section 422.7, Code Supplement 2007, is amended by
adding the following new subsection:

NEW SUBSECTION. 53. A taxpayer is allowed to take the
increased expensing allowance under section 179 of the
Internal Revenue Code, as amended by Pub. L. No. 110-185, in
computing state tax purposes.

Sec. 5. Section 422.10, subsection 3, unnumbered paragraph
2, Code Supplement 2007, is amended to read as follows:

For purposes of this section, "Internal Revenue Code" means
the Internal Revenue Code in effect on January 1, ~~2007~~ 2008.

Sec. 6. Section 422.32, subsection 7, Code Supplement
2007, is amended to read as follows:

7. "Internal Revenue Code" means the Internal Revenue Code
of 1954, prior to the date of its redesignation as the
Internal Revenue Code of 1986 by the Tax Reform Act of 1986,
or means the Internal Revenue Code of 1986 as amended to and
including January 1, ~~2007~~ 2008.

Sec. 7. Section 422.33, subsection 5, paragraph d,
unnumbered paragraph 2, Code Supplement 2007, is amended to
read as follows:

For purposes of this subsection, "Internal Revenue Code"
means the Internal Revenue Code in effect on January 1, ~~2007~~
2008.

Sec. 8. Section 422.35, Code Supplement 2007, is amended
by adding the following new subsection:

NEW SUBSECTION. 24. A taxpayer is allowed to take the
increased expensing allowance under section 179 of the
Internal Revenue Code, as amended by Pub. L. No. 110-185, in
computing state tax purposes.

Sec. 9. EFFECTIVE AND RETROACTIVE APPLICABILITY DATES.

1. Except as provided in subsection 2, this Act, being
deemed of immediate importance, takes effect upon enactment
and applies retroactively to January 1, 2007, for tax years
beginning on or after that date.

2. The sections of this Act amending sections 422.7 and
422.35, being deemed of immediate importance, take effect upon
enactment and apply retroactively to January 1, 2008, for tax
years beginning on or after that date.

JOHN P. KIBBIE
President of the Senate

3 4 PATRICK J. MURPHY
3 5 Speaker of the House
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3 7 I hereby certify that this bill originated in the Senate and
3 8 is known as Senate File 2123, Eighty-second General Assembly.
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3 12 _____
3 13 MICHAEL E. MARSHALL
3 14 Secretary of the Senate
3 15 Approved _____, 2008
3 16
3 17 _____
3 18 CHESTER J. CULVER
3 19 Governor